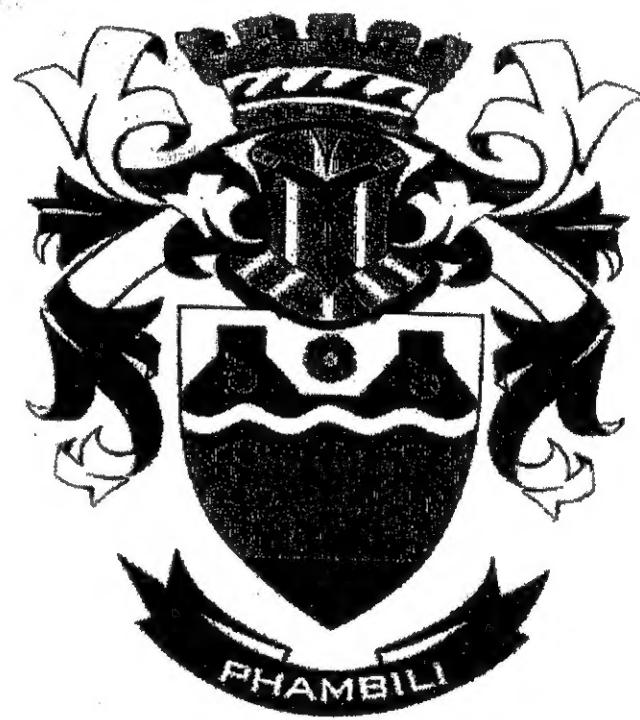


SUNDAYS RIVER VALLEY MUNICIPALITY



**FINANCIAL STATEMENT
30 JUNE 2005**

SUNDAYS RIVER VALLEY MUNCIAPLITY
FINANCIAL STATEMENTS
30 JUNE 2005

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GENERAL INFORMATION

Members Of Council

- 1 F Adams
- 2 J Bona
- 3 R Carolus
- 4 SJ Delport
- 5 JH Human
- 6 DC Jonas
- 7 LJ Kula
- 8 ZA Lose
- 9 GX Mazungula
- 10 VM Tambo
- 11 MJ Tiyo
- 12 VS Tshaka
- 13 M Viannie

Mayor

ZA Lose

Grading of Municipality

4

Auditors

Auditor-General

Bankers

First National Bank

Registered Offices

30 Middle Street
Kirkwood
6120
Tel: (042) 2300310
Fax 042-2301799

P.O. Box 47
Kirkwood
6120

Municipal Manager

Mr. K Singanto
Master Degree in Public Administration

Chief Financial Officer

Mr. MR Abdullah
B. Com (Hon), LIMFO., (Registered Municipal Accountant)

Approval of Financial Statements

The Municipal Finance Management Act 56 of 2003 requires in section 122(1)(a) is herewith complied to.

The Financial Statements as set out were approved by the Municipal Manager and the Chief Financial Officer on 30 August 2005 and presented to Council on 15 September 2005 for information.



MUNICIPAL MANAGER



CHIEF FINANCIAL OFFICER

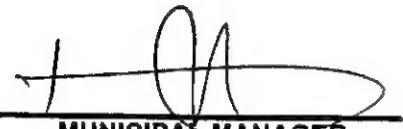
FOREWORD

The 2004/2005 Financial Statements are a representation of the accounting and trading activities of the Sundays River Valley Municipality.

Income generated was received from two main sources i.e. consumer payments for the deliverance of basic services and a direct transfer from National Treasury, Equitable Share. All income received was utilised for the commitments represented on the Operating and Capital Budget.

Expenditure on the operating budget was fully covered by actual income received. Expenditure in its nature represents the deliverance of the Budget Commitment.

I would like to express my appreciation to all the Councillors and gratitude to Management and all the municipal staff for the support, honest dedication and hard work to the course of serving our people.



MUNICIPAL MANAGER
Mr. NK Singanto

ACCOUNTING POLICIES

1. BASE OF PRESENTATION

1.1 These financial statements conform to the standards laid down by the Institute of Municipal Financial Officers in its Report on the Standardisation of Financial Statements of Local Authorities (2nd Edition - September 1996).

The financial statements have been prepared in the new format as set by the above institute.

1.2 The financial statements are prepared on the historic cost basis. The accounting policies are consistent with those applied in the previous year, except if otherwise indicated.

1.3 The financial statements are prepared on the accrual basis:

- Income is accrued when collectable and measurable. Certain income is accrued when received such as traffic fines and licences.
- Expenditure is accrued in the year it is incurred.

2. CONSOLIDATION

The balance sheet includes the Rates and General Service, Housing Service, Trading Services and the different funds, reserves and provisions. All interdepartmental charges are set-off against each other with the exception of assessment rates, refuse removal, sewerage, electricity and water, which are treated as income and expenditure in the respective departments.

3. FIXED ASSETS

3.1 Fixed assets are stated at historical cost while they are in existence and fit for use. Certain replaceable assets such as furniture and equipment, water reticulation, sewer reticulation, roads and drainage, vehicles and plant are stated at depreciated value and are written down over their estimated useful life.

3.2 The balance shown against the heading "Loans Redeemed and Other Capital Receipts" in the notes to the balance sheet is tantamount to a provision for depreciation. By way of this "provision" assets are written down over their estimated useful life.

Apart from advances from the various funds, Assets may also be acquired through:

Appropriation from Income. The full cost of the asset forms an immediate and direct charge against the operating account.

Grants and Subsidies. The amount representing the value of the Grants and Subsidies is credited to the "Loans Redeemed and Other Capital Receipts" account.

3.3 All net proceeds from sale of fixed property are credited to the Consolidated Capital Development and Loan Fund. Net proceeds from the sale of other assets are credited to the Capital Account.

3.4 Financing

Capital Assets are financed from different sources including external loans, provision and reserves, operating income, grants, subsidies and internal advances. Advances are repaid over the estimated lives of the assets in accordance with the guidelines issued by Province. Advances from the Consolidated Capital Development and Loans Fund are repaid on any annuity basis.

3.5 Interest Rates: Advances from Consolidated Capital Development and Loan Fund.

Advances made are required at market related interest rates. Advances made during the 1998/99 financial year are repayable at an interest rate of 16%.

3.6 Revaluation

With the implementation of the new asset management system, in compliance with the compilation of the asset register legislation and in the absence of detailed records, supporting historical cost assets were revalued to approximate current replacement values. The accounting treatment of these assets will be in accordance with the new GAMAP 113 statements.

4. INVESTMENTS

Investments are reflected at cost plus capitalised interest and comprise securities as prescribed in terms of the Local Authorities (Investment of Funds) Ordinance No 23 of 1935.

5. CONSOLIDATED CAPITAL DEVELOPMENT AND LOANS FUND

All loans raised and moneys in hand of Council not immediately required for the defrayment of expenditure is pooled in this fund so as to facilitate the control and management thereof. The moneys in the fund may be utilised to repay loans raised, finance capital expenditure and defray expenses incurred in connection with the raising of loans.

6. SELF- INSURANCE FUND

A self-insurance fund exists to provide cover for selected fixed properties where low risks exist. All other fixed assets are insured externally. Vehicles are externally insured for balance of third party, fire and theft. A self-insurance fund exists to cover the value of Council's vehicles.

Selected vehicles such as fire engines are comprehensively insured externally.

7. MAINTENANCE RESERVE FUND

Statutory provisions are maintained for housing maintenance. Contributions to the maintenance provisions is calculated at 1% of the sum insured of the house which the tenant occupies.

8. WORKING CAPITAL

Appropriations are made on an annual basis from the operating account to the working capital reserve. A working capital reserve is maintained to provide working capital and to meet unexpected contingencies.

9. ELECTRICITY SERVICE CONTRIBUTION IN BELIEF OF RATES

The contribution is based on the electricity service operation account.

10. TREATMENT OF ADMINISTRATION AND OTHER OVERHEAD EXPENSES

The cost of internal support services are transferred to the different services in accordance with the Institute of Municipal Finance Officers Report on Accounting for Support Services (June 1999).

11. STOCK

Stock is reflected at cost.

12. RETIREMENT BENEFITS

Council operates 3 retirement schemes to which contributions are charged against operating income at the following rates:

	% OF BASIC SALARY
Cape Joint Pension Fund	18.00%
Cape Joint Retirement Fund	18.00%
S.A.L.A. Pension Fund	18.07%

Full actuarial valuation for the abovementioned funds are performed every 3 years.

13. TREATMENT OF SURPLUSSES AND DEFICITS

Any surpluses or deficits arising from the water service are transferred to the Rates and General Service. The budgeted surplus on the Electricity Service is transferred to the Rates and General Service. Any additional profit on the Electricity Service is transferred to the UITESCO accumulated fund for future Capital Development. Any shortfall on the budgeted surplus on the Electricity Service is met by the Electricity Tariff Stabilisation Account. The Produce Market, however, is a closed account and therefore any surplus or deficit is retained in that service for its own use.

14. INCOME RECOGNITION

14.1 Electricity and Water Billings

Meters in industrial areas are read at the end of each month and billed the following month. Premises with high tension electricity supplies are read and billed monthly.

Electricity and water meters in all business and residential areas are read and billed monthly.

14.2 Assessment Rates

Council applies a flat rating system. The same rate factor is applied to land and buildings. In terms of this system, assessment rates are levied on the value of land and buildings in respect of properties.

Rebates are granted according to the use of the property concerned.

15. NON-DISTRIBUTABLE RESERVES

15.1 Revaluation reserve

The revaluation reserve constitutes the difference between the historical reported cost and current replacement value. This reserve will be used to counterfund the depreciation of these assets.

TREASURER'S REPORT

Introduction

It is my pleasure to present the 2004/2005 Financial Statements which are a representation of the accounting activities of this Municipality.

The Equitable Share allocation has been a major source of revenue for this Municipality during the period under review.

Detailed below is the financial report and statements of the Sundays River Valley Municipality for the year ending 30 June 2005.

1. Overall Operating Results

An analysis of the operating income and expenditure is set detailed on Appendix "D".

The overall operating results for the year ended 30 June 2005 is detailed below:

Income	Actual 2004	Actual 2004	Variance	Budget 2005	Variance Actual/Budget
	R	R	%	R	%
Operating income for the year	30,220,649.00		(5.50)	31,471,000.00	(9.25)
Opening Surplus/(Deficit)	5,930,502.00		29.01	-	#DIV/0!
Sundry Transfers					
	36,151,151		0.16	31,471,000.00	(15.06)

Expenditure	Actual 2003	Actual 2004	Variance	Budget 2004	Variance Actual/Budget
	R	R	%	R	%
Operating expenditure for the year	28,680,203.00		4.25	31,471,000.00	(4.99)
Sundry transfers/adjustments	180,151			-	#DIV/0!
Closing Surplus/(Deficit)	7,651,099.00		12.79		
	36,151,151		0.16	31,471,000.00	(15.06)

Comments:

The 2004/2005 financial year has ended in a deficit of R 1340546. Operating income for the year under review decreased by 5.50% when compared to the previous year. The total actual income of R 28558945 was 9.25% less than budgeted. The total expenditure was 4.25% more than budgeted.

Category over-expenditure are:

	budgeted	actual
Repairs and maintenance	2664290	2822969
contributions	360837	476221
Salaries and Wages	13,616,408.00	14,376,717.00
Total	16,641,535.00	17,675,907.00

Over expenditure in the areas relating to general expenses is as a result under budgetary provisions and the unpredictability of inflationary increases in the acquisition of goods and services to be funded from these sources. Abnormal expenditure was committed with the agreed dismissal of the Municipal manager. The Department of Health seriously underfund the service we deliver on their behalf. Otherwise a possible break-even could have been achieved.

These over spendings is however partly offset by savings on the following votes:

	budgeted	actual
General Expenses	11,986,015.00	10,367,932.00
Capital charges	1,791,873.00	803,782.00
loan Charges	94,278.00	83,571.00
Grants and Donations	8,000.00	-
Total	13,861,166.00	11,255,285.00

Break-even spending is as following votes:

	budgeted	actual
Provision for Bad Debt	968,299.00	968,299.00

Total balance 31,471,000.00 29,899,491.00

Ratio of major expenditure groups as against the total operating budget:

Category	%
Salaries, Wages and Allowance	48.08
General Expenses	34.68
Repairs and Maintenance	9.44
Capital Charges	2.69
Contribution	1.58
Loans	0.28
Provisions	3.24
Grants & Donations	-
Total	100.00

Bulk purchases of water and electricity represents 24.5% (23.54% in 2004) of the total General Expenses.

1.1 Rates and General

	Actual 2004	Actual 2005	Variance	Budget 2005	Variance Actual/Budget
R			%	R	%
Operating Income for the year	20,968,724.00	20,921,192.00	(17.59)	22,368,000.00	(22.74)
Operating Expenditure for the year	22,986,986.00	22,511,000.00	0.03	22,511,000.00	2.15
Closing Surplus/(Deficit)	(2,018,262.00)	(571,920.00)	(183.07)	(145,000.00)	(3,840.13)

Rates and General Service traded to a deficit of R 5713192.

Detailed expenditure is presented on annexure E

The increase in spending is a result of improving the municipalities performance in service delivery. The separation of expenditure into activities was more clearly defined. Numerous appointments were made in this year. Provision for bad debts amounted to R 968299 under municipal treasury

1.2 Housing Services

	Actual 2004	Actual 2005	Variance	Budget 2005	Variance Actual/Budget
R			%	R	%
Operating Income for the year	137,436.00	130,000.00	(18.27)	84,000.00	75.50
Operating Expenditure for the year	59,840.00	52,000.00	304.97	233,000.00	4.01
Closing Surplus/(Deficit)	77,596.00	(130,000.00)	(267.55)	(169,000.00)	23.07

Housing Services traded to a surplus/(deficit) of R for the year.

The deficit is attributable to the increase in housing development services rendered by the municipality. This trend is expected to continue with new housing development projects.

1.3 Trading Services

Electricity	Actual 2004	Actual 2005	Variance	Budget 2005	Variance Actual/Budget
R			%	R	%
Operating Income for the year	3,845,384.00	3,845,384.00	11.70	3,424,000.00	25.45
Operating Expenditure for the year	3,169,113.00	3,169,113.00	1.90	3,115,000.00	3.67
Closing Surplus/(Deficit)	676,271.00	(3,845,384.00)	57.65	309,000.00	245.04

Water works	Actual 2004	Actual 2005	Variance	Budget 2005	Variance Actual/Budget
R			%	R	%
Operating Income for the year	5,269,105.00	5,269,105.00	30.39	5,617,000.00	22.31
Operating Expenditure for the year	2,464,264.00	2,464,264.00	39.35	5,812,000.00	(38.81)
Closing Surplus/(Deficit)	2,804,841.00	(5,269,105.00)	22.52	5,000.00	68,629.78

Electricity traded to a surplus of R 1066189 which is 57.65% more than last year.
Water Work traded to a surplus of R3436489 which is 22.52% more than last year.

The increase in water service profit is attributed the significant increase in the sale of water to the new rdp house built as well as increase in tariff.

Trading Service traded to a total surplus/(deficit) of R4502658 (R 3 481112 in 2004).

2. Capital Expenditure and Financing

The expenditure on fixed assets during the year amounted to R 544521 (R 1300601 in 2004).

It was materially funded by operating income generated.

3. External loans, Investment & Cash

3.1 External Loans

External loans outstanding on 30 June 2005 amounted to R47786 (R 88463 in 2004) as set out in appendix B.

3.2 Investments & Cash

Investments (unlisted) hand amount to R5592162 (R 8542634 in 2004)

Cash on hand increased to R 204337 (R 129301 for 2004)

The significant increase in investments is as a result of the actual utilization thereof in service delivery and obligations.

4.1 Accumulated Funds

More information on Funds are disclosed in notes (1 to 3) and appendix A to the financial statements.

Funds decreased to R 219884 (R 803711 in 2004).

4.2 Provisions & Reserves

More information on Funds are disclosed in notes (1 to 3) and appendix A to the financial statement.

Provisions decreased to R 8244785 (R12756052 in 2004).

Reserves decreased to R 9442 (R462115 in 2003).

5. Debtors

The total outstanding debtors balance, after the application of the provision for bad debt, totals R14497799 (R14347858 in 2004).

6. Creditors

The total outstanding creditors increased to R 1386796 (R 2062938 in 2004).

7 Trust Funds

Trust funds decreased to R 5628513 (R 8316676 in 2004)

8 Leave Reserve Fund

The balance on the Leave Reserve increased to R 1061511 (R 968767 in 2004)

This fund now represents the full liability to leave payments accrued.

9 Non-distributable reserve

The NDR is as a result of the revaluation of all the assets of the municipality during this financial year.

Expression of Appreciation

I am grateful to the Mayor, Municipal Manager, Chairperson of the Standing Committee, Councillors for the support they have given me and the staff of my directorate during the year.

MR MR ABDULLAH
DIRECTOR: FINANCIAL SERVICE



BALANCE SHEET AT 30 June 2005

CAPITAL EMPLOYED	Note	2004/2005	2003/2004
FUNDS AND RESERVES			
Statutory Funds	1	229,326	1,265,826
Reserves	3	219,884	803,711
ACCUMULATED SURPLUS/(DEFICIT)	17	9,442	462,115
		8,629,977	7,651,099
		8,859,303	8,916,925
TRUST FUNDS			
LONG-TERM LIABILITIES	2	5,626,513	8,316,674
CONSUMER DEPOSITS	4	26,742	47,773
	12	168,341	158,936
		14,680,899	17,440,308
EMPLOYMENT OF CAPITAL			
FIXED ASSETS			
LONG-TERM DEBTORS	5	127,487	193,400
	7	421,556	524,736
		549,043	718,136
INVESTMENTS			
	6	5,592,162	8,542,632
NET CURRENT ASSETS/(LIABILITIES)			
		8,539,694	8,179,540
CURRENT ASSETS			
Inventory	8	13,756,616	13,062,314
Debtors	9	9,565	8,199
Petty Cash	15 & 23	13,425,116	12,808,119
Bank	15 & 23	40	40
Short term portion of long term debtors	7	204,337	129,301
		117,558	116,655
CURRENT LIABILITIES			
Creditors	11	5,216,922	4,882,774
Provisions	10	1,386,796	902,816
Loans: Short term portion	4	1,233,440	1,050,605
Bank Overdraft	23	21,044	40,690
		2,575,642	2,888,663
		14,680,899	17,440,308

MUNICIPAL MANAGER

DIRECTOR: FINANCIAL SERVICES

INCOME STATEMENT FOR THE YEAR ENDED 30 June 2006

2003/2004 Actual Income	2003/2004 Actual Expenditure	2003/2004 Net Surplus/(Deficit)	2004/2005			2004/2006		
			R	R	R	Actual Income	Net Expenditure	Surplus/(Deficit)
20,968,724	22,986,986	-2,018,262	RATES AND GENERAL SERVICES			17,280,852	22,994,044	-5,713,192
18,476,735	19,773,912	-1,297,177	Community Services			18,517,346		-145,000
58,524	924,041	-866,517	Subsidised Services			1,625,944	-4,086,611	2,084,999
2,433,465	2,289,033	144,432	Economic Services			2,850,754	-1,581,042	-1,528,000
137,436	59,840	77,596	HOUSING SERVICES			112,323	-45,539	-701,999
9,114,489	5,633,377	3,481,112	TRADING SERVICES			11,165,770	242,335	-130,012
30,220,848	28,680,203	1,540,446	TOTAL			28,558,945	29,899,491	-1,340,546
		180,151	Appropriation for the year (refer to note 17)					2,319,423
		1,720,597	Net surplus/(deficit) for the year					978,877
		5,930,502	Accumulated surplus/(deficit) at the beginning of the year					7,651,100
		7,661,099	ACCUMULATED SURPLUS/(DEFICIT) AT THE END OF THE YEAR					8,629,977

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 June 2005

	Note	2004/2005 R	2003/2004 R
CASH RETAINED FROM ACTIVITIES		-1,977,115	934,538
Cash generated through activities	19	-21,394,312	-20,940,306
Income from Investments		518,507	711,606
(Increase) / Decrease in working capital	22	-22,701 -20,898,506	-3,872,180 -24,100,880
Less: Interest paid		-12,095	-22,424
Cash available from activities		-20,910,601	-24,123,304
Cash contribution from Government		19,021,449	25,057,842
Nett income from sale of Fixed Assets		-87,963	0
CASH EMPLOYED FOR INVESTMENT ACTIVITIES			
Investment in fixed assets	5	-544,621	-1,300,601
NETT CASH FLOW		<u>-2,521,736</u>	<u>-366,063</u>
CASH RESULT FROM FINANCING ACTIVITIES			
(Increase) / Decrease in long-term loans	25	-40,677	-75,347
(Increase) / Decrease in cash investments	24	2,950,470	-703,584
(Increase) / Decrease in cash	23	-388,057	1,144,994
NETT CASH (GENERATED) / USED		<u>2,521,736</u>	<u>366,063</u>
		0	0

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 June 2005

	2004/2005 R	2003/2004 R
1 ACCUMULATED FUNDS		
REVOLVING FUND	219,884	715,745
STATUTORY FUNDS	0	87,986
(Refer to appendix A for more detail)	<u>219,884</u>	<u>803,711</u>
2 TRUST FUNDS		
INFRASTRUCTURE DEVELOPMENT FUND	0	-422,183
I D P FUNDS	51,593	162,042
DOG TAX FUND	0	158,784
TOWN PLANNING FUND	0	76,370
LEGAL COSTS FUND	0	24,516
REZONING	26,040	24,519
PILOT HOUSING	0	30,902
SUBDIVISION MOSES MABIDA	12,398	85,928
HOUSING INV.	0	10,228
WDC INV.	0	556,570
GENERAL VALUATIONS TRUST FUND	110,586	106,636
SPATIAL DEVELOPMENT PLAN	83,075	107,422
CMIP CONTRIBUTIONS TRUST FUND	-2,692	385,622
PATERSON FUNDS	0	753,688
PATERSON MICRO ENTERPRISES CRAFT CENTRE		
INVESTM.	209,614	142,717
HUMAN RESOURCE DEVELOPMENT (MSP)	60,138	172,484
FREE BASIC ELECTRICITY FUND	181,724	533,847
EMSENGENI 282 EST.GRANT FUND	70,963	131,978
EMSENGENI/AQUAPARK HOUSING FUND	1,074	-131,944
MSP GRANT 2002/2003	284,744	481,286
ENON CITRUS FARM FUND	9,887	664,027
EMSENGENI PROJ.282 VAT ACCOUNT	0	520,595
KIRKWOOD CEMETERY INVESTFUND	59,664	58,185
ADDO/VALENCIA 240 SITES FUND	0	-395,310
ENON/BERSHEBA 250 SITES FUND	0	710,867
ENON/BERSHE.ESTABL GRANTFUND	0	-63,410
MOSES MABIDA 250 SITES FUND	0	1,046,627
M/M 250 SITES EST.GRANT	0	-148,098
PATERSON HOUSING PROJECT	159,358	0
PATERSON BUCKET ERADICATION FUND	1,592,239	2,521,412
ADDO/VALENCIA 240 SITES EST.GRANT FUND	0	12,587
RECT.OF ENCROACHM.PATERSON	41,777	0
RECTIFICATION OF ENCROACHMENT MOSES MABIDA	11,175	0
RECTIFICATION OF ENCROACHMENT NOMATHAMSANQA	16,610	0
MUNICIPAL SYSTEMS IMPROVEMENT GRANT FUND	158,204	0
RIVA ARTS FESTIVAL FUND	1,021	0
SURVEY OF MOSES MABIDA (40 ERVEN)	16,217	0
MUN. INFRASTRUCTURE GRANT	582,405	0
MIG-COOLING FACILITY	390,294	0
MIG-BALANCE OF FUND	1,036,220	0
MIG-KIRKWOOD/MOSES MABIDA	285,215	0
MIG-EMSENGENI FUND	26,970	0
CAPACITY BUILDING FOR WARD COMMITTEE	150,000	0
(Refer to appendix A for more detail)	<u>5,626,513</u>	<u>8,316,674</u>

3 RESERVES

MAINTENANCE & RENEWAL FUND	0	3,590
GENERAL REPAIRS FUND	0	50,388
RENT RESERVE FUND	0	44,800
SALE OF ERVEN	0	68,136
SERVICES FUND	0	239,139
WATER RESERVE	9,442	56,062

(Refer to appendix A for more detail)

9,442

462,115

4 LONG TERM LIABILITIES

Annuity Loans	47,786	88,463
Less Current portion transferred to current liabilities	47,786	88,463
(Refer to appendix B for more detail on long term liabilities)	21,044	40,690
	26,742	47,773

Loans bear interest at rates between 8.5% and 17.75% per annum and are repayable over periods of between five and thirty years. No securities held over loans.

5 FIXED ASSETS

Fixed assets at the beginning of the year	125,426,951	118,547,912
Capital expenditure during the year	544,621	1,300,601
Revaluation	0	5,578,438
	125,971,572	125,426,951
Less: Assets written off, transferred or disposed of during the year	0	0
TOTAL FIXED ASSETS	125,971,572	125,426,951
Less: Loans redeemed and other capital receipts	125,844,086	125,233,551
NET FIXED ASSETS	127,486	193,400

(Refer to appendix C and section A of the Treasurer's Report for more details of Fixed Assets)

6 INVESTMENTS

Unlisted		
Short term deposits	5,592,162	8,542,632
	5,592,162	8,542,632

Management valuation of unlisted investments

Average return on investments

The Local Authorities Ordinance No.23 of 1935 requires local authorities to invest funds which are not immediately required with prescribed institutions and the period should be such that it will not be necessary to borrow funds against the investment

at a plenary rate to meet commitments

No investments were written off during the year.

7 LONG TERM DEBTORS

Housing Loans	179,509	184,670
A.C.V.V. Loans	76,058	78,414
Car Loans	283,547	378,307
	539,114	641,391
Less Short term portion transferred to current debtors	117,558	116,655
	421,556	524,736

8 STOCK

Stock represents Raw materials, Maintenance materials and Consumables

9,565	8,199
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9 DEBTORS

Trade Debtors	21,086,249	22,770,434
VAT Control	-56,309	521,493
Sundry and other debtors	459,537	2,105,235
Consumer Deposits: Eskom Electricity	19,667	11,860
	21,509,144	25,409,022
Less Provision for bad debts	7,011,345	11,705,447
	14,497,799	13,703,575
Less: VAT	-1,072,683	-895,456
	13,425,116	12,808,119

Note: VAT due to the Receiver of Revenue based on accruals to be paid when received is deducted from debtors

10 PROVISIONS

Leave Reserve	1,061,511	878,676
Audit fees	171,929	171,929
	1,233,440	1,050,605

11 CREDITORS

Trade Creditors	1,361,699	897,444
Deposits - Hall Rental	20,821	-1,264
Deposits - Poster	413	363
Deposits - Swimming Pool	304	304
Creditors Control	3,559	5,969
Sundry Income	0	0
	1,386,796	802,816

12 DEPOSITS

Electricity	118,691	118,851
Water	49,650	40,085
	168,341	158,936

13 ASSESSMENT RATES

	Site valuations as at 1999	Actual income 2005/2005	Actual income 2004/2005
All Properties	R 83,187,061	R 3,257,710	R 2,300,010

Valuations on land are normally performed every ten years. The

last general valuation came into effect on 1 July 1999.
The basic rate was 1.849c per rand on land and 1.233c per rand
on improvements.

14 COUNCILLORS' ALLOWANCES

Meeting Fees	8,367	2,268
Travelling	104,232	103,469
Mayor's allowance	92,776	0
Deputy Mayor's Allowance	0	0
Councillors' allowances	378,606	450,819
	583,981	556,556

15 CASH ON HAND

Cash book balance	-2,371,305	-2,759,362
Petty cash	40	40
No assets are held as security for bank overdraft.	<u>-2,371,265</u>	<u>-2,759,322</u>

16 AUDITORS' REMUNERATION

Audit fees	0	141,055
	<u>0</u>	<u>141,055</u>

17 APPROPRIATIONS

Accumulated surplus (deficit) at the beginning of the year	7,651,100	5,930,502
Operating (deficit)/surplus for the year	-1,340,546	1,540,446
Appropriations for the year:	<u>-2,319,423</u>	<u>-180,151</u>
Income	-840,991	1,182,954
Expenditure	-1,484,582	-1,363,105
Garnap	6,150	0
Accumulated surplus (deficit) at the end of the year	<u>8,629,977</u>	<u>7,651,099</u>

Operating Account:

Capital expenditure	544,621	1,184,902
<i>Contributions to:</i>		
Accumulated Funds	183,634	0
Provisions	1,219,704	2,104,725
Reserves	0	-169,409
Trust Funds	0	0

18 FINANCE TRANSACTIONS

Total Interest earned or paid:		
Interest paid - Interest earned on investments	345,778	516,332
Interest earned on rates	342,589	283,086
Interest Paid	12,095	22,424
	<u>700,462</u>	<u>821,842</u>

Capital charges debited to operating account:

Interest - External	12,095	22,424
Internal	5,561	10,788
Redemption - External	40,677	75,347
Internal	104,938	103,063
	<u>163,271</u>	<u>211,622</u>

19 CASH GENERATED THROUGH ACTIVITIES

(Deficit)/Surplus for the year	-1,340,546	1,540,446
Adjustments in respect of:		
Previous years' operating transactions	2,319,423	180,151
Appropriations charged against income:	935,960	1,206,759
- Capital Development Fund	183,634	0
- Provisions and Reserves	251,405	235,316
- Fixed assets	500,921	971,443
Capital Charges:	78,011	200,834
- Interest paid:	12,095	22,424
to internal funds	0	0
on external funds		
- Redemption:	25,239	103,063
of internal advances	40,677	75,347
of external loans		
Income from Investment (Trading)	-172,731	-195,275
Donations and Subsidies (Trading)	-831,876	-2,166,571
Non-trading income:	0	0
Income credited against Provisions and Reserves	0	0
Income credited against Funds	0	0
Non-trading expenditure:	-22,382,553	-21,706,650
Expenses debited against Provisions and Reserves	-738,374	-259,500
Expenses debited against Funds	-21,644,179	-21,447,150
	<u>-21,394,312</u>	<u>-20,940,306</u>

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21 INCREASE/(DECREASE) IN EXTERNAL CASH INVESTMENT

Investment at beginning of year	8,542,632	7,839,050
Investment at end of year	<u>5,592,162</u>	<u>8,542,632</u>
	<u>-2,950,470</u>	<u>703,582</u>

**22 CASH UTILISED TO INCREASE/(DECREASE)
WORKING CAPITAL**

Increase/(decrease) in Stock	-1,366	-3,860
Increase/(decrease) in Debtors	-514,720	-4,241,611
Increase/(decrease) in Creditors	<u>493,385</u>	<u>373,290</u>
	<u>-22,701</u>	<u>-3,872,181</u>

23 INCREASE/(DECREASE) IN CASH ON HAND

General Account:		
Cash at beginning of year	-2,888,663	-2,077,770
Less: Cash at end of year	<u>-2,575,642</u>	<u>-2,888,663</u>
	<u>313,021</u>	<u>-810,893</u>
Motor Registration:		
Cash at beginning of year	129,301	141,573
Less: Cash at end of year	<u>192,437</u>	<u>129,301</u>
	<u>63,136</u>	<u>-12,272</u>
Petty Cash		
Cash at beginning of year	40	40
Less: Cash at end of year	<u>40</u>	<u>40</u>
	<u>0</u>	<u>0</u>
Traffic Fines		
Cash at beginning of year	0	0
Less: Cash at end of year	<u>11,900</u>	<u>0</u>
	<u>11,900</u>	<u>0</u>
Nomathamsanda		
Cash at beginning of year	0	321,829
Less: Cash at end of year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>-321,829</u>
	<u>388,057</u>	<u>-1,144,984</u>

24 INCREASE/(DECREASE) IN INVESTMENTS

Made	58,810,861	76,719,467
Realised	<u>-61,761,331</u>	<u>-76,015,885</u>
	<u>-2,950,470</u>	<u>703,582</u>

25 INCREASE/(DECREASE) IN LONG TERM LOANS

Loans Made	0	0
Loans repaid	<u>40,677</u>	<u>75,347</u>
	<u>-40,677</u>	<u>-75,347</u>

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APPENDIX A
ACCUMULATED FUNDS, RESERVES AND PROVISIONS

DESCRIPTION	BALANCE AT 30 JUNE 2004	CONTRIBUTION DURING YEAR	INTEREST ON INVESTMENT	OTHER INCOME	EXPENDITURE DURING YEAR	BALANCE AT 30 JUNE 2005
ACCUMULATED FUNDS						
REVOLVING FUND	715,745	183,634	10,843	0	690,338	210,884
STATUTORY FUNDS	87,966	0	0	-87,966	0	0
	803,711	183,634	10,843	-87,966	690,338	210,884
TRUST FUNDS						
INFRASTRUCTURE DEVELOPMENT FUND	422,183			422,183	0	0
1 DP FUNDS	162,042	0	1,926	346,785	459,160	51,593
DOG TAX FUND	158,784		9,374		168,158	0
TOWN PLANNING FUND	76,370		4,451		80,821	0
LEGAL COSTS FUND	24,516	0	897		25,513	0
REZONING	24,519		1,521			26,040
PILOT HOUSING	30,902		1,786		32,688	0
SUBDIVISION MOSES MABIDA	85,928	0	1,370		74,900	12,398
HOUSING INV.	10,228	0	594	0	10,822	0
WDC INV.	556,570	0	0	0	556,570	0
GENERAL VALUATIONS TRUST FUND	106,636	0	11,211	132,227	139,488	110,588
Spatial Development Plan	107,422	0	4,951	0	29,298	83,075
CMIP CONTRIBUTIONS TRUST FUND	385,622	0	34,550	159,368	582,232	-2,892
PATERSON FUNDS	753,888	0	0	0	753,888	0
PATERSON MICRO ENTERPRISES CRAFT CENTRE	142,717	0	9,794	200,000	142,897	209,614
INVESTM.						
HUMAN RESOURCE DEVELOPMENT (MSP)	172,454	0	0	0	112,328	60,138
FREE BASIC ELECTRICITY FUND	533,647	0	31,366	0	383,288	181,724
EMSENGENI 282 EST.GRANT FUND	131,978	0	237	0	61,252	70,963
EMSENGENI/AQUAPARK HOUSING FUND	-131,944	0	580	165,156	32,718	1,074
MSP GRANT 2002/2003	481,266	0	0	183,999	380,541	284,744
ENON CITRUS FARM FUND	664,027	0	18,853	0	672,993	9,887
EMSENGENI PROJ.282 VAT ACCOUNT	520,595	0	0	364	520,959	0
KIRKWOOD CEMETERY INVESTFUND	56,185	0	3,479	0	0	59,684
ADDO/VALENCIA 240 SITES FUND	-395,310	0	4,491	3,769,379	3,378,560	0
ENON/BERSHEBA 250 SITES FUND	710,887	0	6,180	2,809,284	3,526,331	0
ENON/BERSHEBA ESTABL GRANTFUND	-63,410	0	403	384,418	321,411	0
MOSES MABIDA 250 SITES FUND	1,046,627	0	11,107	2,298,831	3,356,565	0
M/M 250 SITES EST.GRANT	-148,098	0	179	394,203	246,284	0
PATERSON HOUSING PROJECT	0	0	2,743	3,539,031	3,382,416	159,358
PATERSON BUCKET ERADICATION FUND	2,521,412	0	151,620	0	1,080,793	1,592,239
ADDO/VALENCIA 240 SITES EST.GRANT FUND	12,587	0	259	56,465	69,311	0
RECT.OF ENCROACHM.PATERSON	0	0	1,777	40,000	0	41,777
RECTIFICATION OF ENCROACHMENT MOSES MABIDA	0	0	475	10,700	0	11,175
RECTIFICATION OF ENCROACHMENT NOMATHAMSANQA	0	0	878	15,732	0	16,610
MUNICIPAL SYSTEMS IMPROVEMENT GRANT FUND	0	0	6,816	250,000	98,612	158,204
RIVA ARTS FESTIVAL FUND	0	0	21	274,245	273,245	1,021
SURVEY OF MOSES MABIDA (40 ERVEN)	0	0	485	15,732	0	16,217
MUN. INFRASTRUCTURE GRANT	0	0	60	582,345	0	582,405
MIG-COOLING FACILITY	0	0	294	390,000	0	390,294
MIG-BALANCE OF FUND	0	0	2,420	1,033,800	0	1,036,220
MIG-KIRKWOOD/MOSES MABIDA	0	0	215	285,000	0	285,215
MIG-EMSENGENI FUND	0	0	20	26,950	0	28,970
CAPACITY BUILDING FOR WARD COMMITTEE	0	0	0	150,000	0	150,000
	8,316,674	0	327,483	17,936,197	20,953,841	5,826,513
RESERVES						
MAINTENANCE & RENEWAL FUND	3,590	0	0	0	3,590	0
GENERAL REPAIRS FUND	50,388	0	0	0	50,388	0
RENT RESERVE FUND	44,800	0	0	0	44,800	0
SALE OF ERVEN	68,136	0	0	14,238	82,374	0
SERVICES FUND	239,139	0	0	0	239,139	0
WATER RESERVE	56,062	0	7,452	195,441	249,513	8,442
	462,115	0	7,452	209,679	669,804	8,442
PROVISION						
PROVISIONS: LEAVE	878,676	251,405	0	0	68,570	1,061,511
PROVISIONS: AUDIT FEES	171,929	0	0	0	0	171,929
PROVISION BAD DEBTS	11,705,447	968,299	0	0	5,662,401	7,011,345
	12,756,052	1,219,704	0	0	5,730,971	8,244,785
TOTALS	22,338,552	1,403,338	345,778	18,057,910	28,044,954	14,100,624

APPENDIX B

EXTERNAL LOANS AND INTERNAL ADVANCES

EXTERNAL LOANS

Loan No	Date Issued	Redeemable	Interest	Balance at		Received		written off		Balance at	
				30 June 2004		during the		during the		30 June 2005	
				R		year		year		R	
Annuity Loans											
DBSA	417	1,975	2,002	9%	18,139	0	18,139	0			
DBSA	433	1,992	2,013	16.68%	38,729	0	2,322	36,407			
DBSA	627	1,990	2,006	16.75%	31,595	0	20,216	11,379			
				88,463	0	40,677	47,786				

INTERNAL ADVANCES TO BORROWING SERVICES

Description	Balance at		Received during the year	written off during the year	Balance at 30 June 2005
	30 June 2004	R	R	R	R
Revolving Fund	104,938	0	104,938	0	0
	<u>104,938</u>	<u>0</u>	<u>104,938</u>	<u>0</u>	
Grand Total	193,401	0	145,615	47,766	

APPENDIX C

ANALYSIS OF FIXED ASSETS

Expenditure		Balance at	Expenditure	Written off, Transferred Redeemed or	Revaluation	
					2004/2005	2004/2005
2003/2004		30 June 2004	2004/2005	2004/2005	2004/2005	30 June 2005
1,250,231	RATES AND GENERAL SERVICES	70,307,962	518,090	0	0	70,826,052
789,738	Community Services	17,867,020	435,572	0	0	18,302,592
215,457	Vehicles & Furniture	257,057	99,885	0	0	356,942
0	Admin Building	3,797,210	0	0	0	3,797,210
0	Plant	0	0	0	0	0
70,578	General Engineering	70,578	52,630	0	0	123,408
58,283	Fire Fighting	58,283	0	0	0	58,283
483	Streets and Stormwater	483	35,337	0	0	35,820
180,000	Land	3,272,248	0	0	0	3,272,248
88,617	Traffic Services	853,169	90,750	0	0	943,919
73,062	Treasury	648,298	56,859	0	0	705,157
15,694	Health Services	2,412,304	3,020	0	0	2,415,324
30,884	Town Clerk & Administration	44,301	7,208	0	0	51,509
12,888	Municipal Manager	90,265	0	0	0	90,265
35,139	Corporate Services	194,631	40,632	0	0	235,263
701	Public Works	5,900,701	0	0	0	5,900,701
7,469	Council General	240,144	49,051	0	0	289,195
0	Community Services	26,865	0	0	0	26,865
483	General Maintenance	483	0	0	0	483
70,073	Subsidised Services	31,708,522	26,371	0	0	31,734,893
0	Cemetery	5,630,701	0	0	0	5,630,701
0	Municipal Buildings	14,710,890	0	0	0	14,710,890
55,706	Parks & Recreation	6,560,906	0	0	0	6,560,906
0	Sport Recreation	4,364,780	0	0	0	4,364,780
4,077	Arts & Culture	4,077	0	0	0	4,077
10,290	Library Service	329,168	26,371	0	0	355,539
0	Work Centre	108,000	0	0	0	108,000
390,420	Economic Services	20,732,420	56,147	0	0	20,788,567
483	Refuse Removal Service	200,483	0	0	0	200,483
389,937	Sewerage and Sanitation Services	20,531,937	56,147	0	0	20,588,084
16,724	HOUSING SERVICES	19,391,228	700	0	0	19,391,928
0	Sub Housing Schemes	19,030,462	0	0	0	19,030,462
0	Moreson Housing	344,000	0	0	0	344,000
16,724	Other	16,766	700	0	0	17,466
0	Selling Schemes - Kwazenzele	0	0	0	0	0
33,646	TRADING SERVICES	35,727,761	25,831	0	0	35,753,592
0	Electricity	14,479,115	0	0	0	14,479,115
33,648	Water Works	21,248,646	25,831	0	0	21,274,477
1,300,601	TOTAL FIXED ASSETS	125,426,951	544,621	0	0	125,971,572
LESS LOANS REDEEMED AND OTHER CAPITAL RECEIPTS		125,233,551	585,296	-25,239	0	125,844,086
Loans Redeemed and Advances Paid		16,762,979	40,677	0	0	16,803,656
Contribution ex Operating Income		2,573,547	500,921	-25,239	0	3,099,707
Grants & Subsidies		16,253,447	43,698	0	0	16,297,145
Unrealised Profits		414,719	0	0	0	414,719
Contributions from the Public		98,206	0	0	0	98,206
Contributions from Capital Fund		2,400,838	0	0	0	2,400,838
Non-distributable Reserve		86,729,815				86,729,815
		193,400	-40,675	25,239	0	127,486

APPENDIX D

ANALYSIS OF OPERATING INCOME AND EXPENDITURE FOR THE PERIOD ENDED 30 June 2005

Actual 2003/2004 R		Actual 2004/2005 R	Budgeted 2004/2005 R
INCOME			
2,300,010	Assessment rates	3,257,710	3,826,600
10,317,644	Equitable Share	6,213,629	11,742,000
195,275	Interest on Investment	172,731	31,000
2,166,571	Government and Provincial Grants and Subsidies	831,876	1,563,000
15,241,149	Income from tariffs, service charges, etc	18,082,999	14,308,400
30,220,649	TOTAL INCOME	28,558,945	31,471,000
EXPENDITURE			
12,203,137	Salaries, Wages and Allowances	14,376,717	13,616,408
11,867,315	General Expenses	10,367,932	11,966,015
2,794,204	Bulk Purchases Electricity & Water	2,933,388	2,818,000
9,073,111	Other General Expenses	7,434,544	9,148,015
2,027,787	Repairs and Maintenance	2,822,969	2,664,290
646,798	Capital Charges	803,782	1,791,873
23,907	Contributions	476,221	360,837
211,621	Loan Charges	83,571	94,278
0	Contributions to Fixed Assets	0	0
1,696,320	Provision for Bad Debt	968,299	968,299
3,315	Grants & Donations	0	9,000
28,680,200	Gross Expenditure	29,899,491	31,471,000
0	Less: Amounts Charged out	0	0
28,680,200	NET EXPENDITURE	29,899,491	31,471,000
1,540,449	NET INCOME & EXPENDITURE	-1,340,546	0

APPENDIX E

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 June 2005

Actual income 2003/2004	Actual expenditure 2003/2004	Surplus/ (Deficit) 2003/2004	Actual income 2004/2005	Actual expenditure 2004/2005	Surplus/ (Deficit) 2004/2005	Budget Surplus/ (Deficit) 2004/2005
20,968,724	22,986,986	-2,018,262	RATES & GENERAL SERVICES	17,280,852	22,984,044	-5,713,192
18,476,735	19,773,912	-1,297,177	COMMUNITY SERVICES	14,430,735	18,517,346	-4,086,611
1,985	1,359,986	-1,358,001	COUNCIL'S GENERAL EXPENSES	8,756	1,485,229	-1,476,473
29,802	122,181	-92,379	CEMETARY	35,234	328,415	-293,181
2,177,870	1,063,917	1,113,953	HEALTH SERVICES	831,876	1,436,752	-604,876
-3,841	2,490,260	-2,494,101	PUBLIC WORKS	0	572,580	-480,824
0	99,608	-99,608	GENERAL ENGINEERING	0	468,279	-466,279
0	98,713	-96,713	GENERAL MAINTENANCE	0	447,887	-447,887
0	809,701	-809,701	ROADS & STORMWATER	0	1,216,435	-1,216,435
0	1,144,464	-1,144,464	MUNICIPAL MANAGER/ADMIN.	0	1,760,635	-931,402
0	1,068,506	-1,069,506	ADMINISTRATION	0	0	0
13,170,498	6,608,932	6,561,566	MUNICIPAL TREASURY	10,064,871	3,644,316	6,423,555
-9,852	758,965	-805,817	DIRECTORATE FINANCE	4,307	857,294	-852,987
0	347,496	-347,496	DIRECTORATE COMMUNITY-SERVICES	0	475,257	-475,257
0	58,197	-59,197	FIRE FIGHTING	0	0	0
3,110,571	3,427,342	-316,771	TRAFFIC SERVICES	763,110	3,556,128	-2,793,018
0	19,582	-19,582	ROADWORTHY	43,056	209,186	-166,130
-298	83,031	-83,329	VEHICLE REG. & LICENCING	2,646,976	434,948	-2,212,028
0	32,778	-32,778	DIRECTORATE CORP. SERVICES	0	497,113	-497,113
0	13,641	-13,641	PEOPLE MANAGEMENT	0	179,675	-179,675
0	22,552	-22,552	ADMINISTRATION	0	314,762	-314,762
0	27,074	-27,074	SERVICES	0	428,544	-428,544
0	59,879	-59,879	TOWN PLANNING/LAND USE	7,608	186,122	-178,514
0	20,907	-20,007	BUILDING & LAND ADMINISTRATION	24,941	221,189	-208,500
					2,752	-12,500
58,524	924,044	-895,517	SUBSIDISED SERVICES	44,902	1,626,944	-1,581,042
28,538	161,676	-133,138	MUNICIPAL BUILDINGS	0	73,015	-73,015
400	78,401	-78,001	COMMUNITY HALLS	29,601	348,272	-318,671
1,360	337,885	-336,525	LIBRARY	0	468,007	-465,968
26,226	242,239	-216,013	PARKS & RECREATION	1,593	103,923	-102,330
0	32,779	-32,778	TOWN BEAUTIFICATION	11,620	219,843	-208,223
0	37,619	-37,619	FACILITY MAINTENANCE	0	79,782	-79,792
2,000	28,942	-27,942	ARTS AND CULTURE	0	108,549	-108,549
0	3,500	-3,500	SPORTSFIELD	50	224,543	-224,493
					-153,266	
2,433,465	2,286,033	144,432	ECONOMIC SERVICES	2,805,216	2,880,764	-45,539
1,509,053	1,307,127	201,926	REFUSE REMOVAL	1,773,336	1,457,191	316,145
924,412	73,941	-73,941	REFUSE DUMPS	0	147,604	-147,604
0	823,934	100,478	SEWERAGE & SANITATION	1,031,879	1,177,989	-146,110
0	84,031	-84,031	PURIFICATION	0	67,970	-67,970
					-135,376	
137,436	59,840	77,896	HOUSING SERVICES	112,323	242,335	-169,000
137,436	59,840	77,896	HOUSING SERVICE	112,323	242,335	-169,000
					-169,000	
9,114,488	5,633,377	3,481,112	TRADING SERVICES	11,165,770	6,683,112	314,000
5,269,254	1,976,834	-1,597,129	WATER SERVICES	0	1,597,129	-2,456,857
-148	477,946	-478,085	RETILOCULATION	6,755,177	1,722,031	5,033,146
0	9,484	-9,484	IRRIGATION	117,292	154,775	-2,534,412
3,845,384	3,115,515	729,869	ELECTRICITY SERVICES	4,214,006	3,006,047	-20,755
0	53,598	-53,598	TOWNSHIP LIGHTING	81,338	223,136	-389,000
					-141,798	-56,000
30,220,649	28,680,203	1,540,446	TOTAL	28,558,945	28,599,491	-1,340,546
					0	
180,151	Appropriation for the year (Note 17)			2,319,423		
1,720,587	Nett surplus / (deficit) for the year			978,877		
5,930,502	Unappropriated surplus at beginning of year			7,651,100		
7,651,098	UNAPPROPRIATED SURPLUS AT END OF YEAR			6,028,977		

APPENDIX F

STATISTICS AND GENERAL INFORMATION

POPULATION SIZE	50,719 as per LED PLAN			
AREA IN KM				
WATER SERVICES				
KL WATER SOLD				
		1,158,902.59		
VALUE OF WATER SOLD		R 4,887,597.80		
PREPAID WATER SOLD		R 17,393.76		
WATER PURCHASES		R 256,901.30		
TARIFF PER KL	0 - 6	R 0.00		
	6.01-15	R 3.27		
	15.01-25	R 4.15		
	25.01-40	R 4.42		
	40.01-999999	R 4.51		
WATER PROFIT		R 4,648,090.26		
ELECTRICITY SERVICES				
UNITS ELECTRICITY SOLD		106,120,577.94		
VALUE OF ELECTRICITY SOLD		R 7,461,785.20		
PREPAID ELECTRICITY SOLD		R 704,931.29		
TARIFF PER KWH	DOMESTIC			
	0-300	0.354000		
	301-700	0.265500		
	701-999999999	0.237500		
TARIFF PER KWH	COMMERCIAL			
	0-300	0.4721		
	301-700	0.3392		
	701-999999999	0.2713		
ELECTRICITY PURCHASES		R 2,675,286.75		
ELECTRICITY PROFIT		R 5,491,429.74		